

Exhibit 22

Speaker	Time	Danish Transcription	English Translation	Comment
P1 Intro Speak	0:00:00	Du lytter til P1.	You are listening to P1.	
Male1		Det næste punkt på dagsordenen er tredjebehandlingen af lovforslag nummer L173, forslag til lov om ændring af selskabsskatteloven.	The next point on the agenda is the third reading of bill no. L173, the draft Act Amending the Corporation Tax Act.	
Jesper Tynell		I folketingsalen på Christiansborg gør de folkevalgte medlemmer sig klar til at trykke på stemmeknapperne og afgøre, om de enten vil vedtage eller forkaste et forslag, som de Lisbeth Rømer længe har bedt om.	In the parliamentary chamber at Christiansborg, the members of parliament are getting ready to press the voting buttons and decide whether they want to pass or reject a bill that Lisbeth Rømer has been requesting for a long time.	
Male1	0:00:30	Må jeg bede om lidt mere ro?	May I ask for a little more quiet?	
Jesper Tynell		Det er den 13. juni 2012. Nogle uger forinden er det lykkedes Skatteministeriets embedsmænd at få et lille ændringsforslag ind i en stor lovpakke, som tinget nu skal stemme om.	It is 13 June 2012. A few weeks before, the officials of the Ministry of Taxation managed to squeeze a little proposed amendment into a large package of laws, which parliament is now about to vote on.	
Lisbeth Rømer		Det betyder blandt andet, at vi ikke er tvunget til at udbetale refusion, inden der er indbetalt udbytteskat.	This means, amongst other things, that we are not forced to pay out a refund before dividend tax is paid in.	
Jesper Tynell		Et ændringsforslag, der vil betyde, at hver gang Lisbeth Rømer og hendes kolleger ude i Skats	A bill to amend existing legislation that will mean that every time Lisbeth Rømer and her colleagues out there at the Dividend Tax Unit of Skat,	
Jesper Tynell	0:01:00	udbytteadministration udbetaler millioner af kroner til udlændinge, der skriver ind og fortæller, at de har aktier i danske selskaber og har krav på refusion af udbytteskat, ja, vil Lisbeth Rømer og hendes kolleger får bedre tid til at behandle sagerne, før der løber renter på.	the Danish Customs and Tax Administration, pay out millions of kroner to foreigners who write in and say that they have shares in Danish companies and are requesting a refund of dividend tax, so Lisbeth Rømer and her colleagues will have more time to handle the cases before interest starts accruing on them.	
Lisbeth Rømer		Vi får nemlig udvidet den periode til et halvt år, før der skal betales renter. Tidligere var det 30 dage, så det er	This is because the bill extends the period to six months before interest starts accruing. Previously, the deadline was 30 days, so this is	

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Lisbeth Rømer	0:01:30	en rigtig, rigtig god regel.	a really, really good rule.	
Jesper Tynell		Men i folketingsalen møder lovforslaget modstand. Hvis forslaget bliver vedtaget, medfører det samtidig, at udenlandske aktionærer fremover risikerer at skulle vente op til et halvt år, før de får udbetalt de penge, de gør krav på. På den måde vil forslaget altså give en ringere service til aktionærerne, og det tiltaler ikke ligefrem Venstres Torsten Schack Pedersen.	However, in the parliamentary chamber, the bill meets resistance. If the bill is passed, this will mean, at the same time, that foreign shareholders in the future will risk having to wait up to six months before they receive the money they are requesting. The bill will therefore result in a poorer service being provided to the shareholders, and this does not exactly please Torsten Shack Pederson of the right-wing party, Venstre.	
Torsten Schack Pedersen	0:02:00	For Venstre er det afgørende, at vi skaber betingelser, som gør det attraktivt at investere i Danmark. Det her lovforslag trækker entydigt i den forkerte retning, og det vender vi os skarpt imod.	For Venstre, it is key that we create the conditions that make it attractive to invest in Denmark. This bill is clearly pulling in the opposite direction, and we oppose it emphatically.	
Male2		Så går vi til afstemning om lovforslagets endelige vedtagelse.	So, now we will proceed to vote on the bill's final passage.	
Jesper Tynell		Blå blok stemmer imod. Rød blok stemmer for, men styrkeforholdene i folketingsalen har	The right-wing block votes against. The left-wing block votes in favour, but the balance of power in the parliamentary chamber has	
Jesper Tynell	0:02:30	ændret sig ved folketingsvalget året før i 2011. Rød blok er blevet størst. Så et flertal af tingets medlemmer stemmer nu altså ja til de nye renteregler og vedtager dem.	changed since the general election the year before in 2011. The left-wing block has become the largest block. Consequently, a majority of the members of parliament vote in favour of the new interest rules and approve them.	
Male3		Lovforslaget er vedtaget og vil nu blive sendt til statsministeren.	The bill has been passed and will now be sent to the prime minister.	
Lisbeth Rømer		Endelig vinder vi et lille slag, så det hul bliver lukket der.	Finally, we win a little battle, and this loophole is closed.	
Jette Zester		Juhuu.	Woohoo!	

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Jesper Tynell		Hensynet til kontrollen går denne gang foran hensynet til banker	The interests of control this time take precedence over the interests of banks	
Jesper Tynell	0:03:00	og til investorer. Men sådan bliver det ikke ved med at gå. Heller ikke selv om det senere viser sig, at statskassen formodentlig har udbetalt milliarder af kroner til falske aktionærer. Og der er flere huller i systemet, der stadig skal lukkes, hvis Lisbeth Rømer og hendes kolleger skal kunne forhindre alle former for svindel med refusion af udbytteskat.	and investors. However, that's not how things are going to stay. Even though it later proves that the Treasury has allegedly paid out billions of kroner to fake shareholders. And there are several loopholes in the system that still have to be closed, if Lisbeth Rømer and her colleagues are to be able to prevent all forms of fraud involving the refunding of dividend tax.	
Lisbeth Rømer		Det får vi ikke rigtig løst ved det her.	This is not enough to solve the problem entirely.	
Jesper Tynell	0:03:30	Der her er "De hemmelige aktionærer", en undersøgelse af, hvorfor hullerne, der har ført til svindel med udbytteskat, ikke er blevet lukket, når man har kendt til dem i årevis. Jeg hedder Jesper Tynell. Velkommen til sjette afsnit: "Af hensyn til investorerne".	This is "The Secret Shareholders", an investigation of why loopholes that have led to dividend tax fraud were not closed when people were aware of them for years. My name is Jesper Tynell. Welcome to Part Six: "In the interests of the investors".	
Jesper Tynell	0:04:00	Nogle måneder efter at et flertal i Folketinget har vedtaget de nye renteregler, forsøger Skatteministeriet i oktober 2012 nu også at få ministeren til endelig at skrive under på en bekendtgørelse, der kræver, at bankerne hurtigere skal fortælle Skat, hvilke aktionærer der modtager udbytte af deres børsnoterede aktier og dermed fortælle Skat navnene på nogle af dem, der kan have ret til refusion af udbytteskat. Ministeriet kopierer de relevante paragraffer fra	A few months after a majority in parliament pass the new interest rules, the Ministry of Taxation, in October 2012, now also tries to get the minister to finally sign a ministerial order requiring the banks to tell Skat more quickly which shareholders are receiving dividends on their listed shares and thus to tell Skat the names of some of those who might be entitled to a refund of dividend tax. The Ministry copies the relevant sections from	

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Jesper Tynell	0:04:30	den bekendtgørelse, der de sidste tre år har ligget klar til underskrift, og som Lisbeth Rømer og Jette Zester har presset på for at få igennem i endnu længere tid og sender så nok engang teksten i høring, blandt andet hos bankernes interesseorganisation, Finansrådet. Og bankerne stritter endnu engang imod.	the ministerial order, which, for the last three years, has been ready for signature, and which Lisbeth Rømer and Jette Zester have been pressing to have implemented for even longer, and sends the text once more for consultation, amongst others to the Bankers Association. And the banks oppose it once again.	
Jette Zester		Bankerne kommer selvfølgelig til departementet med deres indvendinger om, at de stadigvæk synes, at det er en stor byrde for dem.	The banks obviously come to the Ministerial Office with their objections to the effect that it still seems that this will impose a significant burden on them.	
Jesper Tynell	0:05:00	Men der sker nu samtidig noget der gør, at tingene måske alligevel ændrer sig denne gang.	However, something now happens at the same time that means that things might nonetheless change this time.	
Male3		Det er næste punkt på dagsordenen er førstebehandling af lovforslag nummer L67.	The next point on the agenda is the first hearing of bill no. L67.	
Jesper Tynell		Skatteminister Holger K. Nielsen fra SF fremsætter nu endnu et lovforslag, der ikke bare indikerer, at han nu endelig vil underskrive bekendtgørelsen, der vil kræve løbende indberetning af aktionærene til Skat. Men et lovforslag,	Minister of taxation Holger K. Nielsen from the Socialist People's Party now presents a further bill which not only indicates that he finally wants to sign the ministerial order that will require real-time reporting of shareholders to Skat. But a bill	
Jesper Tynell	0:05:30	der samtidig kræver, at bankerne fra 2014 og frem også skal indberette flere oplysninger til Skat om udbetalingerne af aktieudbytte til de enkelte aktionærer. Et lovforslag, som ministeren begrundet med, at Skat er blevet opmærksom på, at der kan opstå situationer, hvor der refunderes for meget, som han skriver, og påpeger, at forslaget derfor skal bidrage til at sikre, at der ikke sker uberettigede refusioner af udbytteskat,	which at the same time requires the banks, from 2014 onwards, also to report more information to Skat about payments of dividends to individual shareholders. A bill that the minister justifies by saying that Skat has discovered that situations can arise where too much is refunded, as he writes, and he points out that the bill is therefore intended to contribute to ensuring that unjustified refunds of dividend tax are not made,	
Jesper Tynell	0:06:00	som der står i lovbemærkningerne.	as the comments on the bill suggest.	

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Male4		Og der er jeg som sædvanlig skal bede medlemmerne om at lægge samtalerne ud i andre lokaler.	As usual, I would like to ask the members of parliament to take their conversations elsewhere.	
Jesper Tynell		Men også det forslag deler vandene i folketingsalen. I blå blok er Liberal Alliances Ole Birk Olesen bekymret for de administrative byrder, der følger med, blandt andet for bankerne.	However, this bill, too, divides the parliamentary chamber down the middle. On the right, the Liberal Alliance's Ole Birk Olesen is worried about the red tape entailed, including for the banks.	
Male5		Den rummer blandt andet lovforslaget, en indberetning af udbytter på aktier,	The bill stipulates, amongst other things, reporting of dividends on shares,	
Male5	0:06:30	som vurderes at give større administrative byrder for virksomhederne.	which, it is believed, will give rise to greater red tape for firms.	
Jesper Tynell		I rød blok mener Socialdemokraternes Thomas Jensen derimod, at lovændringerne er nødvendige for at modvirke svindel med refusion af udbytteskat.	On the left, the Social Democrats' Thomas Jensen by contrast believes that the legislative amendments are necessary to combat fraud involving the refunding of dividend tax.	
Thomas Jensen		Det vil modvirke uberettigede refusion af udbytteskat med deraf følgende provenutab for fællesskabet.	This will combat unjustified refunds of dividend tax, with the consequential loss of revenue to society.	
Jesper Tynell		Da de nye styrkeforhold i folketingsalen i sidste ende skal afgøre sagen ...	As the new balance of power in the parliamentary chamber will ultimately decide the outcome of the matter ...	
Male6		Vi går til afstemning om lovforslagets endelige vedtagelse nu.	We will now proceed to vote on the bill's final passage.	
Jesper Tynell	0:07:00	Ja, så bliver også det lovforslag vedtaget denne gang af et flertal bestående af rød blok og Dansk Folkeparti, mens resten af blå blok stemmer imod.	Yes, so this bill is also passed on this occasion by a majority comprising the left wing, plus the right-wing Danish People's Party, whilst the rest of the right wing votes against it.	
Male7		Lovforslaget er vedtaget og vil nu blive sendt til statsministeren.	The bill has been passed and will now be sent to the prime minister.	
Jesper Tynell		Herudover underskriver skatteminister Holger K. Nielsen nu også bekendtgørelsen.	In addition, tax minister Holger K. Nielsen now also signs the ministerial order.	

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Lisbeth Rømer		I slutningen af 2012 får vi endelig skatteministerens underskrift. Det var en stor	At the end of 2012, we finally get the minister of taxation's signature. That was a great	
Lisbeth Rømer	0:07:30	landvinding for os.	breakthrough for us.	
Jesper Tynell		Dermed pålægger ministeren nu bankerne at give Lisbeth Rømer og Jette Zester den løbende indberetning af, hvem der modtager udbytte af børsnoterede danske aktier, som de to op gennem nullerne har presset på få, og som få bankerne i årevis har strittet imod og stadig ikke ønsker at foretage, som bankerne skriver. Men ministeren skriver altså nu under på, at de skal.	The minister is now therefore stipulating that the banks provide Lisbeth Rømer and Jette Zester with the real-time reporting of who is receiving dividends on listed Danish shares, which the two of them, throughout the 2000s, were pressing for, and which the banks for years opposed and still do not want to do, as the banks write. However, the minister is now signing, which means that they have to.	
Jette Zester		Nu er der kommet nogle andre politiske vinde.	Now, some other political winds start blowing.	
Jette Zester	0:08:00	Så Yes. Jeg er så stolt over, at vi har gjort det, selv om vi skriver, at det er en administrativ byrde.	So, yes, I am proud that we have done this, even if they write that this represents an administrative burden.	
Lisbeth Rømer		Vi har jo hele tiden hørt, at det ikke var muligt fra bankverdenen, men heldigvis havde de ikke ret. Deres indsigelser blev gjort til skamme. Ministeren satte sig igennem og sagde, at det var nødvendigt for vores system.	We have of course heard the whole time from the banking world that it was not possible, but luckily they were wrong. Their oppositions were put to shame. The minister prevailed and said that it was necessary for our system.	
Lisbeth Rømer	0:08:30	Og det viste sig, at det kunne bankerne så også godt udmærket uden problemer. Men det er helt notorisk, at de har været med til at tage længere tid, end det ellers ville have gjort ved at være modstander og bekæmpe det.	And it turned out that the banks were also perfectly able to do this, without any problems. However, it is quite reprehensible that they contributed to it taking longer than it otherwise would have, by opposing and fighting it.	
Jette Zester		Så det er en lykkelig dag, selv om det har været hårdt med at vride armen om på ryggen. Men nu er vi der, selvom vi ikke er i mål, for der er lang vej endnu.	So, it's a happy day, even if it was hard twisting their arms. However, we have done it, even if we have not achieved everything, because there is still a long way to go.	

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Jesper Tynell	0:09:00	Lisbeth Rømer og hendes kolleger mangler stadig at få lukket et par huller mere i systemet, hvis de skal kunne stoppe svindel med refusion af udbytteskat. Også selv om ministerens underskrift og Folketingets vedtagelser betyder, at Skat på et tidspunkt i løbet af de kommende år fra 2013 og 2014 og frem vil begynde at få flere oplysninger om aktionærerne og får dem hurtigere ind fra bankerne.	Lisbeth Rømer and her colleagues still need to have a few loopholes closed in the system, if they are to stop the fraud involving the refunding of dividend tax. And even if the minister's signature and parliament's passing of the bills mean that Skat, at some point over the course of the coming years, from 2013 and 2014 onwards, will start to receive more information about shareholders and will receive this information more quickly from the banks.	
Jesper Tynell	0:09:30	De mangler blandt andet stadig at få gjort Skats it-systemer klar til at behandle og anvende de nye oplysninger. De mangler at få kontrol med brugen af aktielån, altså mere om dem, de udbetaler refusion af udbytteskat til, nu også reelt ejer aktierne. Eller om de i virkeligheden bare har lånt dem. Og så mangler de frem for alt at vide, hvem der ejer de mange aktier, der ligger i de såkaldte <i>Omnibus</i> - og <i>Nominee</i> -depoter, hvor aktionærerne stadig er hemmelige for Skat.	They still need, amongst other things, to get Skat's IT systems ready to process and use the new information. They still have not gained control over the lending of shares, in other words more information about whether the people they are paying refunds of dividend tax to really do own the shares in question or whether, in reality, they have simply borrowed them. And so they still do not know, above all, who owns the many shares that are sitting in omnibus or nominee accounts, where the shareholders are still concealed to Skat.	
Jesper Tynell	0:10:00	Et problem der med tiden kun er blevet endnu større, konstaterer Jette Zester.	A problem which, over time, has only worsened, concludes Jette Zester.	

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Jette Zester		Problematikken omkring <i>Omnibus</i> -depoter er jo bare vokset i den periode, som vi har ligesom stået i stampe med at få den løbende indberetning. Og det gør jo så udfordringen er jo stadigvæk stor, fordi du ikke har den retmæssige ejere, fordi først når vi ved, hvem den retmæssige ejer er, kan vi jo også se, om det er den retmæssige ejer, der tilbagesøger refusionen, så udfordringerne er ikke stoppet her.	As we know, the problem around the omnibus accounts has only grown through the period when we were pretty much at a standstill in terms of establishing real-time reporting. And this obviously means that the challenge is still huge, because you do not have information on who the legal owner is, because it is not until we know who the legal owner is that we can also see whether it is the legal owner who is requesting a refund, so the challenges did not stop there.	
Jesper Tynell	0:10:30	Men Folketingets medlemmer kan måske godt have fået det indtryk, at alle problemerne nu er løst, da de i løbet af 2012 stemt om de lovændringer, de vedtog. Allerede ved vedtagelsen af de nye renteregler i juni 2012, står der for eksempel i bemærkningerne til selve lovteksten:	However, the members of parliament might well have acquired the impression that all of the problems have now been solved, when, during the course of 2012, they voted on the legislative amendments they passed. Back when the new interest rules were being passed in June 2012, the comments on the text of the statute itself for example says the following:	
Male8		"Det må forventes, at skattemyndighederne fremover vil øge kontrollen. Dette bør ske for at sikre,	"It should be anticipated that the tax authorities in future will increase their degree of control. That should take place to ensure	
Male8	0:11:00	at der ikke sker uretmæssig tilbagebetaling til en udenlandsk modtager, som ikke anses for retmæssig ejer."	that no unlawful repayment to a foreign recipient who is not considered the legal owner takes place."	
Jesper Tynell		Men Lisbeth Rømer opfatter det ikke som et signal om, at hun og hendes kolleger nu skal standse udbetalingen af refusion af udbytteskat til de mange udenlandske aktionærer ude i verden, indtil hun kan sikre sig, at de vitterlig er de retmæssige ejere af aktierne, hun og hendes kolleger giver pengene til. Hvis hun og hendes kolleger i Skat smækkede kassen i,	However, Lisbeth Rømer does not take this to be a signal that she and her colleagues should now stop paying refunds of dividend tax to the many foreign shareholders out there in the world until she can assure herself that they really are the legal owners of the shares she and her colleagues are giving the money to. If she and her colleagues at Skat closed the till,	

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Jesper Tynell	0:11:30	ville det nemlig tilsidesætte hensynet til investorerne og dermed hensynet til aktiekurserne på danske aktier, forklarer hun.	this would breach the interests of investors and thus affect share prices on Danish shares, she explains.	
Lisbeth Rømer		Der har været et hensyn. Danmark vil gerne have udenlandske aktionærer. Det er godt for vores kurser, og så skal de også behandles ordentligt. Så jeg mener stadig, at vi har gjort det, som oprindeligt har været vores opgave at sørge for, at det kører nogenlunde. Vi vil meget gerne have oplysninger om <i>beneficial owner</i> ,	There was an interest in maintaining share prices. Denmark would like to have foreign investors. That is good for our share prices, and consequently, they should also be treated properly. So I still believe that we were doing what it was originally our job to do, namely to keep things ticking along. We would very much like to have information about beneficial owners,	
Lisbeth Rømer	0:12:00	men har fået nej. Så jeg mener ikke, det er udbytteskattekontorets opgave at gøre andet end det de kan, når man i øvrigt har fået nej til at gøre det, som er det rigtige.	but we were told “no”. So I do not believe that it is the job of the Dividend Tax Unit to do more than it can when it has moreover been told it cannot do what is right.	
Carl Helman		Selv om Folketinget forventer, at Skat nu vil kun kunne udbetale eller tilbagebetale dansk udbytteskat til den retmæssige ejere af dansk udbytte,	“Even if parliament is now expecting that Skat will now only be able to pay out or repay Danish dividend tax to the legal owner of Danish dividends,	
Carl Helman	0:12:30	så har Skat ikke redskaberne til at kontrollere dette.	Skat does not have the tools to check this,”	
Jesper Tynell		... fortæller også Carl Helman og tænker tilbage på det morgenmadsmøde, som Lisbeth Rømer i sin tid inviterede ham og hans kontorchef i Skatteministeriets departement ud til helt tilbage i 2007 og på de andre huller i systemet, som hun allerede dengang gjorde opmærksom på også skulle lukkes.	says Carl Helman, too, and thinks back to the breakfast meeting that Lisbeth Rømer once invited him and his office head to as the Ministry of Taxation’s Ministerial Office all the way back in 2007 and to the other loopholes in the system which—as she was pointing out even back then—also needed to be closed.	
Carl Helman		De har ikke fået det kontrolspor, hvor de kan se i forhold til <i>Omnibus</i> -depoter, de her samledepoter.	They have not established the audit trail in which they can see what is going on in the omnibus accounts, these pooled accounts.	

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Carl Helman	0:13:00	De kan ikke spore den individuelle retmæssige ejer af det danske udbytte. Det har Skat så bedt om i årevis, at de kan få de redskaber.	They cannot trace the individual legal owner of the Danish dividend. This is what Skat has been requesting for years, namely that they can be provided with the tools.	
Jesper Tynell		Lisbeth Rømer gør dog også hurtigt opmærksom på, at der stadig er huller i systemet, der endnu ikke er lukket, og at man derfor stadig kan svindle med refusion af udbytteskat, uden at hun og hendes kolleger vil opdage det. Få dage efter nytår, i starten af januar 2013, modtager hun	Lisbeth Rømer also swiftly points out that there are still loopholes in the system that have not yet been closed and that it is still possible to defraud the Treasury with refunds of dividend tax without her and her colleagues finding out. A few days after new year, at the start of January 2013, she receives	
Jesper Tynell	0:13:30	et brev fra Intern Revision. Et brev hvori revisionen bebuder, at den på grund af udbytteskatteområdets væsentlighed og risiko, som der står, nu igen vil komme på besøg. Onsdag den 6. februar møder Intern Revision således op kl. 10 om formiddagen ud i Skats udbytteadministration for at tale med Lisbeth Rømer og hendes kolleger, der på dette tidspunkt nu har til huse i Høje Tåstrup. På mødet med revisionen opregner Lisbeth Rømer endnu engang	a letter from Internal Audit. A letter in which it warns that, due to the materiality and risk associated with the area of dividend tax, it would like to come and visit again. On Wednesday, 6 February, Internal Audit thus arrives at 10.00 a.m. out at Skat's Dividend Tax Unit in order to talk to Lisbeth Rømer and her colleagues, who, at that time, are now located in Høje Tåstrup. At the meeting with audit, Lisbeth Rømer once more lists	
Jesper Tynell	0:14:00	mange af de problemer, der stadig mangler at blive ryddet af vejen. Blandt andet problemerne med <i>Omnibus</i> -depoter, hvori aktierne stadig er ejet af hemmelige aktionærer.	many of the problems that have still not yet been solved. Amongst other things, the problems with omnibus accounts, in which the shares are still owned by secret shareholders.	
Female1		I <i>Omnibus</i> -depoter kan man ikke se, hvem der ejer aktierne.	"In the omnibus accounts, you cannot see who owns the shares,"	
Jesper Tynell		... forklarer Lisbeth Rømer på mødet ifølge referatet og kalder det et problem. Hun fortæller samtidig, at når hun og hendes kolleger udbetaler refusion af udbytteskat, så er der, som der står, ikke nogen umiddelbar kontrol med, om de udbetaler refusion	explains Lisbeth Rømer at the meeting, according to the minutes, and classifies this as a problem. She says at the same time that, when she and her colleagues pay out refunds of dividend tax, there is currently no way of checking directly whether they are paying refunds	

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Jesper Tynell	0:14:30	for de samme aktier igen og igen. Blandt andet fordi der kan blive udstedt flere kvitteringer, altså flere udbyttentotater på samme aktie, når aktieudbyttet bliver udbetalt fra bank til bank i en kæde helt ud til en aktionær i yderste led et sted ude i verden. Lisbeth Rømer fortæller også Intern Revision, at Skat stort set ikke fører kontrol med bankernes administration af den såkaldte bankordning.	in respect of the same shares again and again. Amongst other reasons, this is because several dividend notifications might be issued in respect of the same share, when the dividend is paid from bank to bank, all the way out to a shareholder at the end of the chain somewhere out there in the world. Lisbeth Rømer also tells Internal Audit that Skat does not generally review the banks' administration of the so-called Bank Scheme.	
Jesper Tynell	0:15:00	Da Intern Revision nogle måneder senere i maj 2013 fremlægger sin rapport om sagen, fremhæver Revisionen da også nogle af de huller i systemet, som Lisbeth Rømer og Jette Zester har påpeget på møderne med Revisionen og konkluderer klart og tydeligt:	When Internal Audit, a few months later in May 2013, presents its report on the case, it also points out some of the loopholes in the system that Lisbeth Rømer and Jette Zester have pointed out at meetings with Internal Audit and concludes loud and clear:	
Male9		"Skat bør sikre sig bedre imod, at der ikke sker uretmæssig refusion af udbytteskat."	"Skat should take more effective measures to ensure that unlawful refunds of dividend tax do not take place."	
Lisbeth Rømer		Vi er enige i, at det ikke er godt nok, men igen vi har været	We agree that it is not good enough, but, once more, we have	
Lisbeth Rømer	0:15:30	enige i, at det ikke var godt nok fra dag et.	agreed that it was not good enough from day one.	
Jette Zester		Det er jo os, der også fortæller dem, hvad der er problemet. Det er jo det, der er med vores katalog hele tiden, at det er de her problemer der er.	It is obviously us who are also telling them what the problem is. That is obviously what our list of problems and solutions has been about, the fact that there are these problems.	
Lisbeth Rømer		Og vi er jo ikke i mål. Det ved vi jo.	And we also have not achieved our objectives. We do know that.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		I sin rapport lægger Intern Revision denne gang mest af alt vægt på den manglende kontrol med den refusion af udbytteskat, som bankerne foretager gennem den såkaldte regnearkordning. Revisionen fremhæver herudover, at Skat nu endelig har fået fremrykket indberetningen	In its report, Internal Audit this time focuses mostly on the lack of control over refunds of dividend tax, which the banks undertake through the so-called Spreadsheet Scheme. Internal Audit also stresses that Skat has had the reporting	
Jesper Tynell	0:16:00	af udbyttet af børsnoterede aktier, og det giver bedre mulighed for at sikre sig mod uretmæssig refusion, men påpeger, at de interne afstemninger, der skal sikre, at oplysningerne bliver overført korrekt mellem Skats it-systemer, og at oplysningerne er rigtige, stadig endnu ikke er på plads.	of dividends on listed shares brought forward, and this provides a better way of preventing unlawful refunds, but it also points out that the internal reconciliations that are supposed to ensure that the information is transferred correctly between Skat's IT systems and that the information is correct are still not in place.	
Lisbeth Rømer		Intern Revision påpeger, at den understøttende IT mangler fortsat.	Internal Audit points out that the IT tools are still not there.	
Jesper Tynell		Det fremgår samtidig af Revisionens rapport,	Internal Audit's report also says	
Jesper Tynell	0:16:30	at udbetalingerne af refusion af udbytteskat stiger, fra lidt over en halv milliard kroner i 2010 til næsten halvanden milliard kroner i 2012.	that the payments of refunds of dividend tax are rising, from a little over half a billion kroner in 2010 to almost one-and-a-half billion kroner in 2012.	
Jette Zester		Tallene, de skrider lidt på, at der skal foretages en eller anden form for kontrol.	The figures are simply crying out for one or other form of control to be exercised.	
Jesper Tynell		Da Intern Revision har afleveret sin rapport, gør Lisbeth Rømer flere gange opmærksom på, at der faktisk er endnu flere brikker, der mangler at komme på plads,	When Internal Audit has submitted its report, Lisbeth Rømer points out several times that there are actually even more elements that are not yet in place	

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Jesper Tynell	0:17:00	hvis alle hullerne i systemet skal lukkes. Problemerne med de hemmelige aktionærer, der har deres aktier i <i>Omnibus</i> - og <i>Nominee</i> -depoter, nævner Intern Revision af en eller anden grund ikke i sin seneste rapport. Og så tager Lisbeth Rømer nu også fat i Skats øverste direktør. Hun henvender sig direkte til ham, da han i efteråret 2013 er på rundtur fra afdeling til afdeling for at besøge medarbejderne i Skat.	if all of the loopholes in the system are to be closed. The problems with the secret shareholders, who hold their shares in omnibus and nominee accounts, are not referred to by Internal Audit for one reason or another in its most recent report. So Lisbeth Rømer now also contacts Skat's most senior director. She approaches him directly, when, in the autumn of 2013, he is on a tour around all of the departments to visit Skat's employees.	
Lisbeth Rømer		Jeg fortalte jo om	I obviously told him	
Lisbeth Rømer	0:17:30	mine sædvanlige problemer, og han sagde: "send mig et papir om det".	about my usual problems, and he said, "Send me a paper on it."	
Jesper Tynell		I november 2013 sætter hun sig derfor efterfølgende og skriver, hvad der ender med at blive hendes sidste opråb til Skats øverste ledelse.	In November 2013, she therefore sits down and writes what ends up being her last appeal to Skat's most senior management.	
Lisbeth Rømer		Og det er baggrunden for dette papir, som opsummerer de problemer, som stadig er: Den manglende IT-understøttelse og den i blinde foretagne refusion af udbytteskat,	And that is the background to that paper, which summarises the problems that are still there: the lack of IT tools and the blind refunding of dividend tax,	
Lisbeth Rømer	0:18:00	som i november var på 2,7 milliarder.	which, by November, was at the level of 2.7 billion.	
Jesper Tynell		At størrelsen på udbetalingerne af refusion af udbytteskat på den måde har nået helt nye højder, fremgår således også af Lisbeth Rømers notat til direktøren.	The fact that the level of the payments of refunds of dividend tax had therefore reached new heights was thus also evident from Lisbeth Rømer's memorandum to the director.	
Female1		"Der er fra 2013 til dato refunderet 2,7 milliarder kroner."	"From the beginning of 2013 until today, 2.7 billion kroner have been refunded."	
Jesper Tynell		Et notat, hvori hun understreger, at hun og hendes kolleger i Skats udbytteadministration stadig	A memorandum, in which she stresses that she and her colleagues at Skat's Dividend Tax Unit still	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:18:30	mangler en vigtig brik, hvis de skal forhindre svindel med refusion af udbytteskat. Nemlig oplysningen om, hvem der reelt ejer den del af aktierne, der bliver opbevaret i de såkaldte <i>Omnibus</i> - og <i>Nominee</i> -depoter.	lack a major element if they are to prevent fraud involving the refunding of dividend tax: specifically the information about who actually owns the shares that are kept in omnibus and nominee accounts.	
Female1		"I forbindelse med refusioner er det ikke muligt i vores systemer at se, om den udenlandske aktionær har modtaget udbytte."	"In connection with refunds, it is not possible in our systems to see whether the foreign shareholder has received a dividend."	
Jesper Tynell		Også oplyser hun, at det skyldes, at det efterhånden kun er de færreste udenlandske aktionærer, der har deres aktier registreret i depoter med deres eget navn.	She also says that this is because it is ultimately only very few foreign shareholders who have their shares registered in accounts in their own name.	
Lisbeth Rømer	0:19:00	70 procent af alle udenlandske aktionærer er ukendte for os.	70 per cent of all foreign shareholders are unknown to us.	
Female1		"Cirka 70 procent af alle udenlandske aktionærer har deres aktier i <i>Omnibus</i> -depoter."	"Approximately 70 per cent of all foreign shareholders keep their shares in omnibus accounts."	
Lisbeth Rømer		Derved bliver det for dem i blinde, det vil sige de sidste 30. Dem kunne vi have en mulighed for at kontrollere, men resten kan vi ikke.	We are still in the dark when it comes to them. In other words, we can check the remaining 30 per cent, but not the rest.	
Jesper Tynell		I notatet til Skats øverste direktør anbefaler	In the memorandum to Skat's most senior director,	
Jesper Tynell	0:19:30	hun derfor nu en sidste gang, at man laver systemet om, at man sørger for, at bankerne indhenter oplysninger om, hvem de reelle aktionærer er, også selv om aktionærene har deres aktier liggende i <i>Omnibus</i> -depoter og er kunder i banker rundt omkring i verden, forklarer hun. Hun skriver:	she therefore now recommends a final time that the system be overhauled to ensure that the banks obtain information about who the real shareholders are, even if the shareholders are holding their shares in omnibus accounts and are customers of banks round the world, she explains. She writes:	
Female1		"For at få alle aktionærer indberettet skal pengeinstitutter kun oplyse om den endelige modtager af udbyttet, også når aktierne ligger i <i>Omnibus</i> -depoter."	"To get information reported about all shareholders, the financial institutions need only report on the ultimate recipient of the dividend, even when the shares are sitting in Omnibus accounts."	

Speaker	Time	Danish Transcription	English Translation	Comment
Lisbeth Rømer		Jeg anbefaler,	I recommend	
Lisbeth Rømer	0:20:00	at man laver et system med mulighed for at kende <i>beneficial owner</i> , den egentlige aktieejер, som sidder i udlandet, og som ikke er kendt for os.	that a system be devised that enables us to identify the beneficial owner, the actual owner sitting abroad, whose identity we do not know.	
Jesper Tynell	0:20:30	Men det er svært at komme igennem med Lisbeth Rømers anbefaling om at kræve, at alle aktionærer, der får udbetalt udbytte fra Danmark, indberettes til Skat. Det ved Jette Zester inde i Skats Hovedcenter på Østerbro i København bedre end de fleste.	However, it is hard to get Lisbeth Rømer's recommendation implemented, that it be required that all shareholders who receive dividends from Denmark be reported to Skat. Jette Zester, at Skat's Head Office in Østerbro in Copenhagen, is more aware of this than most.	
Jette Zester		Den oplysning, som vi mangler, er selvfølgelig den reelle ejer. Hvem er det, der reelt er ejer af den danske aktie? Men det er svært, når vi taler om	The information that we are lacking is obviously who the real owner is. Who is it, who really owns the Danish share? But that is difficult to ascertain, when we are talking about	
Jette Zester	0:21:00	<i>Omnibus</i> -depoter, og vi taler om <i>Nominee</i> -depoter, fordi der passer skatteverden ikke med handelsverden med værdipapirer. Og der er nogle andre værktøjer, man søger i den finansielle sektor end det, som Skat søger.	omnibus accounts, and about nominee accounts, because there is a mismatch between the tax world, the commercial world, and how securities work. And the financial sector is looking for different tools than the ones Skat is looking for.	
Jesper Tynell		Hvis det sidste store hul i systemet skal lukkes, kræver det derfor politisk vilje til at gøre op med de sidste hemmelige aktionærer. Det kræver derfor vilje til at gøre op med de danske bankers ønske om fortsat ikke at skulle indhente oplysninger om og fortælle Skat,	If the last major loophole in the system is to be closed, political will is therefore needed to solve the problem of the last secret shareholders. Political will is therefore required to solve the problem of Danish bankers wanting to continue not having to obtain information about or to tell Skat	
Jesper Tynell	0:21:30	hvem der ejer aktier nede i <i>Omnibus</i> - og <i>Nominee</i> -depoterne, forklarer hun.	who owns the shares down there in the omnibus and nominee accounts, she explains.	

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Jette Zester		Hvis du ikke ligesom får vredet armen om og siger, men det ønsker vi fra de danske skattemyndighedernes side, jamen så sker der jo ikke noget. Man kommer ikke lige selv og siger: "vi har sandelig lyst til at indberette det her, fordi det har l da brug for." Nej, det gør man jo ikke. Så skal man have en anden lovgivning og den lovgivning har vi ikke. Det bliver jo så næste skridt,	If you do not pretty much twist their arm, and instead just tell them that the Danish tax authorities want this information, then obviously nothing is going to happen. They are not going to come along off their own bat and say, "We would be absolutely thrilled to report this information, because it is what you need." No, that is not what they do. Consequently, you need to have different legislation, and we do not have that different legislation. That would obviously be the next step, therefore,	
Jette Zester	0:22:00	hvor man ikke kan eje en dansk aktie andet, at du også ved, hvem der er ejeren.	a person not being able to own a Danish share unless we also know who the owner is.	
Jesper Tynell		Men gør I opmærksom på det over for Skatteministeriets departement?	But is that pointed out to the Ministry of Taxation's Ministerial Office?	
Jette Zester		Ja, det står med på vores ønskeliste, hvem der er den reelle ejer bag, at man gerne vil have dem med. Det er med; det er bare blevet udsat år efter år efter år. Men det er ikke kommet igennem. Nej, det kan være, det kommer.	Yes, it's sitting there on our wish list, knowing who the real owner is behind the share, the fact that we want to have them on board. They are on board; it is just that the issue has been kicked down the road, year after year after year. However, the intention was never realised. No, it is possible that it will be realised.	
Jesper Tynell		Da Lisbeth Rømer her i november 2013	When, in November 2003, Lisbeth Rømer	

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Jesper Tynell	0:22:30	skriver til Skats øverste direktør, forsøger hun således alligevel en sidste gang at få opfyldt sit og Jette Zesters ønske om at få at vide, hvem de anonyme aktionærer i <i>Omnibus</i> -depoterne er. Et ønske de to for eksempel ikke kunne komme igennem med dengang Lisbeth Rømer fremsatte det tilbage i 2006, da <i>B.T. Opera Trading</i> i Paris, ville have udbetalt over en halv milliard kroner fra den danske statskasse, og hun derfor skrev til hele Skats direktion, at hun og hendes kolleger reelt ikke	writes to Skat's most senior director, she therefore still tries one last time to have her and Jette Zester's wish realised to be told who the anonymous shareholders in the omnibus accounts are. This is a wish that the two of them for example could not get realised when Lisbeth Rømer presented it back in 2006, when BT Opera Trading in Paris wanted to have more than half a billion kroner paid by the Danish Treasury, and she therefore wrote to the whole executive board of Skat, that she and her colleagues really had	
Jesper Tynell	0:23:00	anede, om det ville være rigtigt eller forkert at udbetale pengene. Og allerede på det tidspunkt udpegede de hemmelige aktionærer som problemet og skrev:	no idea whether it would be right or wrong to pay out the money. And back then she pointed out the secret shareholders as the problem, writing:	
Female2		"Det er et spørgsmål, hvor længe Danmark kan tillade et system, hvor man kan skjule sin identitet i forbindelse med aktieudlodninger og derved kan sikre sig en refusion, som egentlig ikke er efter lovgivningen."	"This is a question of how long Denmark can allow a system in which a person can conceal his identity in connection with dividends and thereby secure a refund that is not actually due in accordance with the legislation,"	
Jesper Tynell		... eller da hun og Jette Zester i 2006 efterfølgende udarbejdede et næsten 30 sider langt problemkatalog, hvori de skrev,	or when she and Jette Zester then drew up in 2006 an almost 30-page-long list of problems, in which they wrote	
Jesper Tynell	0:23:30	at den her type aktier depoter udgør en generel trussel for det danske skattesystem. En trussel som kunne afværges, hvis de fik at vide, hvem de hemmelige aktionærer i depoterne er, hvorefter de gentog:	that share accounts of this type present a general threat to the Danish tax system. A threat that could be averted if they could find out who the secret shareholders in the depository accounts are, after which they repeated:	
Female2		"Politikerne skal gøres opmærksom på, at der reelt er et problem, der er en trussel for skattesystemet."	"The politicians must be alerted to the fact that there really is a problem, there is a threat to the tax system."	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		Eller da Jette Zester i kølvandet på Intern Revisions kritik i 2010 forgæves skrev, at hun ønskede at få indberetninger af, hvem der har det reelle ejerskab	Or when Jette Zester, following Internal Audit's criticism in 2010, wrote in vain that she wanted to receive reports who has real ownership	
Jesper Tynell	0:24:00	over aktierne, altså gennemsigtighed i deponeringen, som hun dengang skrev. Men Lisbeth Rømer bliver altså ved og prøver nu den her sidste gang med notatet til Skats øverste direktør.	of the shares, in other words transparency in the depository system, as she then wrote. But Lisbeth Rømer persists and now makes a final attempt with her memorandum to Skat's most senior director.	
Lisbeth Rømer		Det er jo ikke et nyt ønske.	This is, after all, not a new request.	
Jesper Tynell		Da hun denne gang har skrevet færdig, vedhæfter hun det nye notat til en e-mail, sender det af sted til gennemlæsning hos sin underdirektør i Skat og håber, at ønsket nu endelig går i opfyldelse.	When she has finished writing this memorandum, she appends it to an email and sends it for review by her deputy director at Skat, hoping that the request will now finally be acceded to.	
Lisbeth Rømer	0:24:30	Det er ikke sjovt at handle i blinde, og det er ikke optimalt at handle i blinde, når det drejer sig om statens penge.	It is no laughing matter, acting blindly, and it is not ideal to act blindly when you're dealing with public money.	
Jesper Tynell		Hvis hun får den her sidste brik at få oplyst navnet på de aktionærer, der får udbytte af deres aktier, så vil Skat kunne forhindre den helt store svindel med refusion af udbytteskat. Det mener Lisbeth Rømer. Det bekræfter i dag flere embedsmænd, i Skatteministeriets departement.	If she can get this last element in place, to have the names reported of the shareholders who are receiving dividends on their shares, Skat could prevent the huge fraud involving the refunding of dividend tax. That is what Lisbeth Rømer believes. Today, this is confirmed by several officials at the Ministry of Taxation's Ministerial Office.	

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Jesper Tynell	0:25:00	Kræver man, at Skat skal have indberettet navnene på alle, der bliver udbetalt aktieudbytte til, også dem, der har aktier i <i>Omnibus</i> og <i>Nominee</i> -depoter, eller gør man det til en forudsætning for overhovedet at få udbetalt refusion, ja så vil det måske stadig ikke standse alle former for finansielle transaktioner, der kan bruges til at snyde til at betale mindre i udbytteskat, men det vil kunne sætte en stopper for den form for svindel med refusion af udbytteskat, hvor de samme aktier eller	If one were to require that Skat be told the names of everyone who is paid dividends, including those who have shares in omnibus and nominee accounts, or if one were to make this a condition for receiving a refund in the first place, this might not permanently stop all forms of financial transaction that can be used to fraudulently pay less dividend tax, but this could stop the form of fraud involving refunds of dividend tax, where the same shares or	
Jesper Tynell	0:25:30	ikkeeksisterende aktier bliver brugt til at få refusion igen og igen. Altså stoppe den form for svindel, der formodentlig har kostet de danske skatteborgere over 12,7 milliarder kroner, forklarer både hun og flere andre embedsmænd.	non-existent shares are used to obtain refunds, again and again. In other words, stopping the form of fraud that allegedly has cost the Danish taxpayer more than 12.7 billion kroner, both she and several other officials explain.	
Lisbeth Rømer		Det er så væsentlig en ting af, at man ikke bare udbetaler til nogen, man ikke aner, om de har krav på nogle penge.	It is such a basic principle that one does not simply make payment to someone where one does not have any idea if they are entitled to receive any money.	
Jesper Tynell		Hvis I havde fået den oplysning, som du så her til sidst,	If you had received the information which you ultimately	
	0:26:00	også skriver igen til direktørerne: Hvem er det der har fået udbytte? Hvis du havde fået den oplysning, som du kræver nu her endnu en gang, i hvor høj grad kunne det have forhindret den store svindel med milliarder af kroner i refusion af udbytteskat?	wrote once more to the directors about, information about who was receiving the dividends, if you had received that information that you are asking for here one more time, to what extent could this have prevented the major fraud involving billions of kroner in refunds of dividend tax?	
Lisbeth Rømer		Den ville vi jo have ændret det hele totalt, fordi havde man haft en mulighed for at se, hvem der egentlig var aktionær, så ville det jo aldrig være sket.	That would obviously been a total game-changer, because we could have seen who was actually a shareholder, so that whole thing would obviously have never happened.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:26:30	Notatet til Skats øverste direktør bliver det sidste lange opråb fra Lisbeth Rømer side.	The memorandum to Skat's most senior director was the last long petition from Lisbeth Rømer.	
Jesper Tynell	0:27:00	Få dage senere går hun som 70-årig på pension.	A few days later, at the age of 70, she retires.	
Lisbeth Rømer		Det er min svanesang.	That was my swansong.	
Jesper Tynell		Men da Lisbeth Rømer har ryddet sit skrivebord og efter årtiers tjeneste har forladt skatteforvaltningen, beslutter hendes underdirektør angiveligt kort tid efter, at han alligevel ikke vil sende hendes advarende notat og løsningsforslag videre op til Skats øverste direktør. Heller ikke selv om det ellers var planen og aftalen. Og selv om Lisbeth Rømer	However, when Lisbeth Rømer has cleared her desk and, after decades of service, leaves the Dividend Tax Unit, her deputy director decides, apparently a short time later, that he does not after all want to send off her warning memorandum and proposed solutions further up to Skat's most senior director. Even though that was what was planned and agreed. And even though Lisbeth Rømer	
Jesper Tynell	0:27:30	eksplicit har stilet notatet til den øverste direktør i Skat. Da Lisbeth Rømer forsvinder ud ad døren, forsvinder herudover også den viden og indsigt, der kan være nødvendig for at drive Skats udbytteskatteafdeling videre, som den er. Det er hendes underdirektør godt klar over. Allerede en måneds tid inden Lisbeth Rømer går på pension, kontakter han en anden chef på området og forsøger i en periode at få ham til at overtage opgaven i stedet og skriver:	explicitly addressed the memorandum to the most senior director of Skat. When Lisbeth Rømer leaves, her knowledge and insight also leave with her, which could have been necessary to enable Skat's Dividend Tax Unit to develop beyond its current capabilities. Her deputy director understood this perfectly well. One month before Lisbeth Rømer retires, he is already contacting another head in the area, requesting that he take over the role in her place for a while, writing:	
Male10		"Der, hvor opgaven er placeret	"Where the role is positioned	
Male10	0:28:00	i dag, ville ikke give mening, når Lisbeth Rømer er væk. Hun besidder nemlig en meget stor del af fagligheden."	today would not make any sense once Lisbeth Rømer leaves. This is because she has a very large chunk of the expertise."	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		Lisbeth Rømers forsvinden kan således mærkes helt ind hos Jette Zester i Skats hovedcenter på Østerbro i København, og det kan ikke undgå at påvirke de tos indtil da fælles bestræbelser, forklarer Jette Zester.	Lisbeth Rømer's departure can therefore be felt all the way through to Jette Zester at Skat's Head Office in Østerbro in Copenhagen and cannot fail to impact what were up until then their joint efforts, explains Jette Zester.	
Jette Zester		Da Lisbeth går på pension, jamen, så er det jo klart den fælles drivkraft, vi har haft med hinanden,	When Jette Zester retires, the momentum we shared	
Jette Zester	0:28:30	amen, den lider jo et knæk. Nu er jeg jo alene.	was obviously lost. Now I was alone.	
Jesper Tynell		I Skats udbytteadministration er det nemlig ikke kun Lisbeth Rømer, der forsvinder. To af hendes allernærmeste medarbejdere gennem mange år forsvinder stort set samtidig. Den ene, der også går på pension, beskriver Lisbeth Rømer kort forinden i et notat som den, der ved mest om det hele, og da den anden af hendes nære medarbejdere herudover også standser, skriver Lisbeth Rømer, at administrationen af udbytteskatten	At Skat's Dividend Tax Unit, it was moreover not just Lisbeth Rømer who was leaving. Two of her closest colleagues over many years were disappearing at almost the same time. The first of them, who was also retiring, describes Lisbeth Rømer shortly before in a memorandum as the person who knows most about the whole affair, and when the other of her close colleagues also leaves, Lisbeth Rømer writes that the administration of dividend tax	
Jesper Tynell	0:29:00	derved bliver uhyggelig sårbar. En betegnelse som hende, der i praksis forsøger at tage over efter Lisbeth Rømer, også selv bruger, når hun flere gange siden da beskriver det videnstab, som udbytteadministrationen lider under herfra og frem:	was consequently becoming scarily vulnerable. A description that the person who tries to take over after Lisbeth Rømer herself also uses when she then describes on a number of subsequent occasions the loss of knowledge suffered by the Dividend Tax Unit from that time onwards:	
Female1		"Udbytteskat er blevet meget sårbar, da driftsenheden har haft meget stor personaleafgang, og der er få medarbejdere tilbage."	"Dividend tax has become very vulnerable, as the operating unit has seen significant departures of personnel, and there are few employees left."	
Jesper Tynell		I Skats hovedcenter på Østerbro går Jette Zester godt nok først	At Skat's Head Office in Østerbro, Jette Zester	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:29:30	på pension et års tid efter Lisbeth Rømer, men da Lisbeth Rømer forsvinder, bliver Jette Zester samtidig sat til andre opgaver, og det gør, at hun stort set heller ikke er med til at følge op på den rapport, Intern Revision efter sit seneste besøg har skrevet om problemerne med administrationen af udbytteskat.	does not retire until one year after Lisbeth Rømer, but, when Lisbeth Rømer leaves, Jette Zester is at simultaneously switched to other duties, which means that she is also largely unable to follow up on the report that Internal Audit, after its most recent visit, has written about the problems with the administration of Dividend tax.	
Jette Zester		Der er jeg sådan set heller ikke med på, fordi jeg er sat til en opgave med at lave et aktieberegningssystem og udvikle det. Og så går jeg altså på pension.	I am effectively not involved in that either, because I am tasked with producing a share calculation system and developing it. And then I retire.	
Lisbeth Rømer	0:30:00	Alle, der vidste noget, og som havde været med i rigtig mange år, gik på pension nærmest samtidig.	Everyone who knew something and who had been involved for very many years was retiring at almost the same time.	
Jette Zester		Det er et stort knæk for hele projektet. Der er nogle andre, der skal tage over, som måske ikke har den samme indsigt, som Lisbeth havde.	That represents a major setback for the entire project. There are several others who are supposed to take over, but they perhaps do not have the same understanding as Lisbeth.	
Jesper Tynell		Da Lisbeth Rømer er gået på pension, stiger udbetalingerne af refusion af udbytteskat voldsommere end nogensinde før.	Once Lisbeth Rømer has retired, the payments of refunds of dividend tax rise more sharply than ever before.	
Jesper Tynell	0:30:30	Alene i maj 2014, altså på blot en enkelt måned, udbetaler de tilbageværende medarbejdere i udbytteafdelingen 1,4 milliarder kroner i refusion af udbytteskat til folk i andre lande, og en måned senere er de samlede refusioner nu oppe på over 4,1 milliarder kroner. Bare for det første halve år af 2014. Uden at bemærke, at det måske kan hænge sammen med den manglende kontrol,	Just in May 2014, in other words in just one month, the remaining employees in the Dividend Tax Unit pay 1.4 billion kroner in refunds of dividend tax to people in other countries, and one month later, the total refunds have now risen to more than 4.1 billion kroner. Just for the first half of 2014. Without noticing that this might be connected with the lack of control,	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:31:00	mødes en ny arbejdsgruppe med nye medarbejdere imens og sender e-mails til hinanden om, hvordan de kan følge op på den kritik, som Skats interne revision har rejst i sin seneste rapport.	a new working group meets, with new employees, and they send emails to each other about how they can follow up on the criticism that Skat's Internal Audit has voiced in its most recent report.	
Jette Zester		Der bliver nedsat en gruppe, der ligesom skal tage sig af og videreføre dette arbejde.	A group is established that is effectively supposed to take over and continue this work.	
Jesper Tynell		Et af de punkter, arbejdsgruppen skal følge op på, lyder ganske enkelt:	One of the points that the working group is supposed to follow up on sounds pretty simple:	
Male11		"Der er behov for, at Skat sikrer sig bedre imod, at der ikke sker uretmæssig refusion af udbytteskat."	"There is a need for Skat to protect itself better against unlawful refunds of dividend tax.	
Jesper Tynell	0:31:30	Men der sker ikke så meget mere på det punkt. Det første års tid bruger de nye folk i arbejdsgruppen primært på at beskrive, hvad udbytteadministrationens arbejdsgange, ansvar og opgaver i det hele taget går ud på og prøver at få et overblik over de oplysninger, som Skat får ind.	But not much more happens about this matter. For the first year, the new people in the working group spend their time chiefly describing what the Dividend Tax Unit's processes, responsibilities, and duties in general consist of and trying to obtain an overview of the information that Skat receives.	
Jette Zester		Og det kræver, at du er der i mange år og ser det der flow og også har det samarbejde med den finansielle sektor. Og derfor så er det jo en helt ny generation, en helt nyt netværk, der	And this requires you to be there for many years and to see the flow and also to have the collaboration with the financial sector. And so it is obviously an entirely new generation, an entirely new network,	
Jette Zester	0:32:00	skal oparbejdes, og det tager tid, og det tager virkelig lang tid.	which has to be established, and that takes time, that really takes a long time.	
Jesper Tynell		I januar 2015 bliver punktet om problemerne med refusion af udbytteskat så lukket helt. Det bliver taget af programmet med henvisning til, at der fortsat arbejdes på det såkaldte Trace-projekt, der for en del år siden blev taget initiativ til i OECD-regi, på baggrund af ønsker fra den internationale finanssektor. Et projekt, der stadig ikke er blevet til virkelighed	In January 2015, the point concerning the problems with the refunds of dividend tax is then ticked off. It is removed from the agenda with reference to the fact that work is still ongoing on the Trace project, which had been started a few years previously under the aegis of the OECD, in the light of requests from the international financial sector. A project which has still not been realised	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:32:30	eller umiddelbart har udsigt til at blive det snart. Punktet om at sikre sig bedre imod uretmæssig refusion af udbytteskat afsluttes på den måde med henvisning til det samme internationale projekt, der er også fire år tidligere blev brugt til at afslutte og parkere den tidligere arbejdsgruppens arbejde og problemer med at sikre kontrol med refusion af udbytteskat. Og så eksploderer det hele.	and which has no obvious prospects of being realised in the near future. The point concerning the Dividend Tax Unit protecting itself more effectively against unlawful refunds of dividend tax is thus ticked off with reference to the same international project that had also been used four years previously to close down and park the previous working group's work and problems with ensuring controls over refunds of dividend tax. And then the whole thing explodes.	
Jesper Tynell	0:33:00	Få måneder senere, hen over sommeren 2015, kontakter en skatteadvokat og de britiske myndigheder og Skat og fortæller, at den danske statskasse igennem flere år formodentlig er blevet plyndret for et større millionbeløb, og det helt store bedrageri tilsyneladende stadigvæk er i fuld gang. I august 2015 kommer skandalen så også offentligt frem.	A few months later, over the summer of 2015, a tax lawyer and the British authorities contact Skat and say that the Danish Treasury has probably been plundered to the tune of many millions over several years and that the whole fraudulent scheme is apparently still in full swing. In August 2015, the scandal then hits the headlines.	
Male12		"Bagmandspolitiet har modtaget en anmeldelse fra Skat	"The fraud squad has received a report from Skat	
Male12	0:33:30	om muligt skattesnyd for omkring 6,2 milliarder kroner."	concerning possible tax evasion to the tune of approximately 6.2 billion kroner."	
Jesper Tynell		Det, der først fremstår som en formodet svindel på seks milliarder kroner, viser sig at være endnu større, over 12 milliarder kroner ifølge de danske skattemyndigheder var det alene i årene fra 2012 til 2015, som er de år, man har undersøgt. Det er alene i formodet svindel med refusion af udbytteskat over den såkaldte Blanketordning. Herudover viser det sig senere,	What first appears to be a suspected fraud of six billion kroner turns out to be even bigger, more than 12 billion kroner, according to the Danish tax authorities, and that is just in the years between 2012 and 2015, which are the years that have been investigated. This is just in relation to the fraud involving refunds of dividend tax through the so-called Blanket Scheme. In addition, it turns out later	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:34:00	at der tilsyneladende også er sket uberettiget refusion af udbytteskat gennem den såkaldte bankordning.	that unlawful refunds of dividend tax apparently also took place also through the so-called Bank Scheme.	
Male13		Fra i aften kan vi afsløre, at den meget omtalte skandale er større end de 12,7 milliarder skattekrone, der ellers hidtil har været fremme.	"As of this evening, we can reveal that the widely reported scandal is larger in scale than the 12.7 billion tax kroner previously referred to.	
Jesper Tynell		Da den store udpumpning af penge fra statskassen kommer offentligt frem,	When the large operation to pump money out of the Treasury hits the headlines,	
Jesper Tynell	0:34:30	og danske medier bliver fyldt med nyheder om formodet svindel med refusion af udbytteskat, forbavser det egentlig ikke Jette Zester, som nogle måneder forinden også er gået på pension.	and the Danish media are filled with news about suspected fraud involving the refunding of dividend tax, that does not actually surprise Jette Zester, who also retired several months earlier.	
Jette Zester		Da jeg hørte om sagen, kom det nok ikke bag på mig, at man som havde udnyttet det hul, som stort set alle vidste, var der, men som ingen havde haft hård nok på brystet til at lukke. Men at det var	When I heard about the case, it did not surprise me that they had actually exploited the loophole that pretty much everyone knew was there but which no one had enough courage to close. But that the fraud	
Jette Zester	0:35:00	i den størrelsesorden, det havde jeg ikke i min vildeste fantasi forestillet mig.	was on that scale, I had not imagined that in my wildest dreams.	
Jesper Tynell		Den formodede svindel overrasker sådan set heller ikke Carl Helman, der allerede i 2007 kom ind over sagen som jurist i Skatteministeriets departement.	The suspected fraud does not actually surprise Carl Helman, either, who back in 2007 first became involved in the case as a lawyer at the Ministry of Taxation's Ministerial Office.	
Carl Helman		Da jeg hører, at Danmark er blevet snydt for et større milliardbeløb, da jeg tænker tilbage på, at jeg har hørt Lisbeth Rømer advare omkring, at hvis der ikke blev gjort noget ved det, så ville det ende	When I hear that Denmark has been defrauded to the tune of many billions, I think back to hearing Lisbeth Rømer warning that, if nothing was done about this, it would end	
Carl Helman	0:35:30	i massivt skattesnyd på det her område.	in massive tax fraud in this area.	
Jesper Tynell		Men alligevel bliver de begge ramt af en form for skyldfølelse.	But nonetheless they both feel a little guilty.	

Speaker	Time	Danish Transcription	English Translation	Comment
Carl Helman		Jeg tænkte på, at hun har ret fra starten af, og vi skulle have lyttet mere til hende. Og selvfølgelig kan man sige, jeg tænker også lidt på at have et personligt ansvar der.	I realised from the start that she was right and that we should have listened more to her. And obviously, one might say, I also think I have personal responsibility for this.	
Jette Zester		Altså, man slår sig også selv lidt oven i hovedet. Man føler en skyld over det. Har du ikke forstået at fortælle vigtigheden af det her godt nok? Men samtidig	So, you do kick yourself a little bit about this. You feel guilty about it. Were you not able to convey the importance of this effectively enough? However, at the same time,	
Jette Zester	0:36:00	så kan jeg ikke have nogen skyld. Jeg har kæmpet for det her sammen med Lisbeth siden 2002.	I cannot bear any of the responsibility. I have fought for this together with Lisbeth since 2002.	
Jesper Tynell		Og det er faktisk lykkedes at kommunikere vigtigheden højere oppe i systemet. Leif Normann Jeppesen bliver for eksempel som Skats juridiske direktør allerede tilbage i 2006 advaret skriftligt om en mulig svindel med refusion af udbytteskat.	And they did actually successfully convey the importance of this higher up in the system. Leif Normann Jeppesen, as Skat's legal director, is for example warned in writing back in 2006 of a possible fraud involving the refunding of dividend tax.	
Male13		Skattecenter Ballerup skønner, at mange refusioner	Ballerup Tax Centre believes that many refunds	
Male13	0:36:30	sker på et falsk grundlag, man har ikke mulighed for kontrol.	are taking place on a fraudulent basis; there are no control capabilities.	
Jesper Tynell		Derfor undrer det ham da også, at hullerne i systemet stadig ikke er blevet lukket, da svindlen med refusion af udbytteskat nu næsten ti år senere kommer offentligt frem.	He is therefore puzzled, too, that the loopholes in the system have still not yet been closed, when the fraud involving the refunding of dividend tax hits the headlines now almost ten years later.	
Leif Normann Jeppesen		Jeg kan huske fra, da jeg første gang begyndte at læse om det i avisen om den skandale, der nu er blevet oprullet. Jeg undrede mig lidt over, at der ikke var sket mere i den periode, jeg fratrådte i	I can remember when I first started to read in the newspaper about the scandal which has now been uncovered. I was a little puzzled that more had not been done in the period since I retired in	
Leif Normann Jeppesen	0:37:00	2009, og at der ikke var sket mere på området. Det undrer mig lidt, det undrer mig meget.	2009, and that more was not done in that area. I am a little puzzled; it puzzles me a lot.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		At der i årevis ikke er sket mere for at lukke de ellers velkendte huller i systemet, er lige præcis det, der får Carl Helman til som det første at tænke over, om han mon har et personligt ansvar.	The fact that, for years, nothing more was done to close what were actually well-known loopholes in the system is exactly what first causes Carl Helman to consider whether he might have a personal responsibility.	
Jesper Tynell		Hvorfor tænker du på, om du har et personligt ansvar?	Why are you considering whether you have a personal responsibility?	
Carl Helman		Jeg var jo departementets repræsentant i en dialog med Lisbeth,	I was obviously the Ministerial Office's representative in a dialogue with Lisbeth,	
Carl Helman	0:37:30	hvor jeg stod på en lidt hård linje i forhold til den daværende regerings politik omkring de administrative byrder, og i den forstand var jeg sådan set med til at afslå, at der skete regelændringer for at undgå, at erhvervslivet og bankerne blev påført flere administrative byrder. Men jeg tænker også, at selvfølgelig tænker jeg også en lille møtrik i det store system.	in which I then took a somewhat hard line in relation to the then government policy around red tape, and in that sense I was to some extent partly responsible for the refusal to change the rules, in order to prevent encumbering the business world and the banks with more red tape. But I also think that I was obviously a small cog in a large system.	
Jesper Tynell		Når hullerne i det store system ikke	The fact that the loopholes in the large system	
Jesper Tynell	0:38:00	for længst er blevet lukket, skyldes det i højere grad politiske signaler og prioriteringer og hensynet til banker, selskaber og investorer, end det skyldes uvidende eller uopmærksomme embedsmænd. Det forklarer også Richard Hanlov fra den position, han sad i som en slags udviklingsdirektør i Skat fra 2010 og frem	were not closed long ago is attributable more to political signals and priorities and the interests of banks, companies, and investors than to ignorant or inattentive officials. This is also what Richard Hanlov says, from the position he occupied as a sort of development director at Skat from 2010 onwards.	
Richard Hanlov		Altså, der er ikke tale om inkompetence fra nogens side på udbyttesagen, altså, jeg vil sige, nærmest tværtimod.	So, we're not looking at incompetence on anyone's part in the dividend tax case; actually, I would say it is pretty much the other way round.	
Richard Hanlov	0:38:30	Der blev udvist rettidig omhu, der blev meldt op ad hele tiden.	Care was shown in a timely manner; people were reporting the issue the whole time.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		Men også som udviklingsdirektør oplevede han, at det ikke var nok.	But also as development director his experience was that this was not enough.	
Richard Hanlov		Når vi kom med de her oplæg, så var der hele tiden det her med. Altså, hvis det var noget, der øgede byrder for erhvervslivet, blev vi ofte hældt af brættet, fordi det var en politisk dagsorden på det tidspunkt, og det var det heller ikke udbytte, så departementet var selvfølgelig inde over de her beslutninger i forhold til hvad skulle der ske på udbytteområde? Og der var byrdelettelser	When we would come up with proposals, this issue always arose. So, if there was something that was going to increase burdens for the business world, our ideas were often rejected out of hand, because that was not the political priority at that time, and nor were dividends, so the Ministerial Office was obviously involved in these decisions in relation to what would happen in the area of dividends. And it was the elimination of red tape	
Richard Hanlov	0:39:00	i højsædet og det er jo fortsat en dagsorden, og det har det været de sidste 15 år, det jo beror på forhandlinger med erhvervslivet og her i forhold til udbytte, den finansielle sektor, så vi skulle ikke pålægge dem yderligere byrder i forhold til det her område.	that was the top priority and has remained a political priority for the last 15 years; decisions obviously depend on negotiations with the business world, and when it came to dividends, we were not supposed to impose any further burdens on the financial sector.	
Jesper Tynell	0:39:30	Da udbyttesagen bliver rullet op, bliver det imidlertid mere og mere klart, at banker også har været involveret i uberettiget at trække udbytteskat op af statskassen.	When the dividend case is uncovered, it becomes increasingly clear, however, that banks were also involved in the unlawful extraction of dividend tax from the Treasury.	
Female3		Ved Retten i Glostrup indrømmede den tyske bank <i>North Channel Bank</i> at have stået bag groft bedrageri mod Danmark. Samlet set har banken hjulpet bagmænd med at dræne statskassen for 1,1 milliarder kroner i udbytteskat.	Before Glostrup Court, the German bank North Channel Bank admitted being behind large-scale fraud against Denmark. All in all, the bank helped fraudsters drain the public coffers of 1.1 billion kroner in dividend tax.	
Female4		Vi lægger ud med sagen om udbytteskat og bankernes ansvar.	We start with the case about dividend tax and the banks' responsibility.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:40:00	Mindst 14 forskellige banker rundt omkring i verden har formodentlig været med til at lænse statskasserne for milliarder. Ikke bare i Danmark, men i en række europæiske lande ved at kræve refusion af udbytteskat. Det kan journalisterne bag DR-dokumentaren "Mændene der plyndrede Europa", senere fortælle.	At least 14 different banks around the world have allegedly been involved in draining the public coffers of billions. Not just in Denmark, but in a number of European countries, by demanding refunds of dividend tax. The journalists responsible for the Danish Broadcasting Corporation documentary "The men who plundered Europe" can tell us more about this later on.	
Male14		Dokumenterne her afslører, hvordan andre store banker selv i årevis på samme måde har trukket	The documents here reveal how other large banks have similarly spent years siphoning	
Male14	0:40:30	enorme beløb ud af statskassen og ned i deres egen kasse.	enormous amounts of money out of the Treasury and into their own coffers.	
Male15		Der står altså i det her papir, at banken godt vidste, at de risikerede at blive anklaget for økonomisk kriminalitet. Og her i de [unintelligible] dokumenter kan man se, at de alligevel beslutter sig for at fortsætte.	This paper thus shows that the bank knew perfectly well that it was risking being prosecuted for financial crime. And here, in the next documents, you can see that they nonetheless decide to continue.	
Male14		En række af verdens største banker har altså i årene efter finanskrisen tjent milliarder af kroner på at tage de penge, som helt almindelige mennesker har betalt i skat.	A number of the world's largest banks, for years after the financial crisis, have thus earned billions of kroner by taking the money that ordinary people have paid in tax.	
Jesper Tynell		Da det kommer frem, at banker angiveligt har været med til at snyde	When it emerges that the banks were reportedly involved in defrauding	
Jesper Tynell	0:41:00	Lisbeth Rømer og hendes kolleger, ændrer det da også hendes hidtidige tillidsfulde tilgang til den finansielle sektor.	Lisbeth Rømer and her colleagues, this also changes her previously trusting approach to the financial sector.	

Speaker	Time	Danish Transcription	English Translation	Comment
Lisbeth Rømer		Man må sige, at ens tro på bankverdenen har lidt et knæk. Den svindel, der er foregået i Danmark og Europa, kan ikke være foregået, uden at nogen banker var involveret i. Det er komplet umuligt. Så jeg synes lige nu,	One might say that one's faith in the banking world has been damaged. The fraud that has been committed in Denmark and Europe could not have been committed without some of the banks being involved in it. That would have been completely impossible. As things appear to me right now,	
Lisbeth Rømer	0:41:30	er mit forhold til bankerne er lidt anstrengt.	my relationship to the banks is a little strained.	
Jesper Tynell		At myndighederne ikke aner, hvem de hemmelige aktionærer er, har altså ikke bare forhindret de Lisbeth Rømer og hendes kolleger i Skats udbytteadministration i at kontrollere de mange milliarder, de har udbetalt i refusion af udbytteskat. Deres kolleger i skatteforvaltningerne i andre lande har stået med det samme problem, konkluderer Lisbeth Rømer.	The fact that the authorities have no idea who the secret shareholders are has therefore not just prevented Lisbeth Rømer and her colleagues at Skat's Dividend Tax Unit from checking the many billions they have paid out in refunds of dividend tax—their colleagues at the tax administrations in other countries have faced the same problem, concludes Lisbeth Rømer.	
Lisbeth Rømer		Det betyder jo, at det ikke er et dansk problem.	That obviously means that this is not just a Danish problem—	
Lisbeth Rømer	0:42:00	Men det er et universelt problem, at de oplysninger om udenlandske aktionærer, som vi mangler, også har manglet mange andre steder.	rather, it is a universal problem, that the information we lack about foreign shareholders is also lacked in many other places, too.	
Jesper Tynell		Skiftende medlemmer af Skats øverste ledelse har da også længe været klar over, at Lisbeth Rømer og hendes kolleger har manglet oplysninger om, hvem der reelt ejer og tjener penge på de aktier, som banker rundt i verden har liggende i deres depoter.	Skat's rotating senior management has also understood perfectly well for a long time that Lisbeth Rømer and her colleagues have been missing information about who actually owns and earns money on the shares that banks around the world have sitting in their accounts.	
Jesper Tynell	0:42:30	Og sådan set også længe ønsket at vide, hvem aktionærerne er, så Skat kan kontrollere de mange udbetalinger. Det forklarer Richard Hanlov.	And actually have also wanted to know for a long time who the shareholders are, so that Skat can check the many payments they make, explains Richard Hanlov.	

Speaker	Time	Danish Transcription	English Translation	Comment
Richard Hanlov		Der var en form for udviklingsdirektør, men jeg læser også revisionsrapporter, og der var mange kritiske revisionsrapporter lige præcis på udbytteområdet. Vi kunne godt se, når vi kigger ned i systemkomplekset, at der var bare ikke den nødvendige kontrol. Så vi ville gerne få registreret ejerforholdene korrekt, så vi sikrede, at der var en til en	I was a type of development director, but I also read audit reports, and there were many critical audit reports specifically in the area of dividends. We could see perfectly well when we reviewed the system that we simply did not have the requisite controls in place. So we were very keen on having ownerships registered corrected, to ensure that there was a one-to-one	
Richard Hanlov	0:43:00	relation mellem det, der blev udbetalt, og den reelle ejer bag aktierne, fordi de i virkeligheden var der ingen kontrol med udbetaling af udbytte.	relationship between what was being paid out and the actual owner behind the shares, because, in reality, there were no controls over the payment of dividend tax.	
Jette Zester		Så vi har gjort, hvad vi kunne. Vi blev bare ikke lyttet til, og derfor så gør det ondt, når jeg møder folk, der siger, 12,7 milliarder.	So, we did what we could. We simply were not listened to, so it is painful meeting people who say, "12.7 billion?"	
Jette Zester	0:43:30	I er eddermame dumme inde i Skat, ikke. At man ligesom blev udstillet som medarbejder. Som om vi havde sovet i timen, når vi har kæmpet for det her siden 2002. Vi har kæmpet. Der har bare ikke været den politiske vilje til det.	You really are a bunch of idiots at Skat, aren't you?" Being hung out to dry, so to speak, as an employee. As though we were asleep on the job, when in actual fact we were fighting for this since 2002. We fought. It's just that there wasn't the political will to do anything about it.	
Jesper Tynell	0:44:00	Jette Zester og Lisbeth Rømer bliver derfor også triste, da det kommer frem, at en af deres kolleger i Skat, der har været med igennem alle årene, også selv har begået bedrageri med refusion af udbytteskat.	Jette Zester and Lisbeth Rømer therefore become sad as well when it emerges that one of their colleagues at Skat, who worked with them for many years, himself also committed fraud involving the refunding of dividend tax.	
Male15		I maj 2017 blev Sven Jørgen Nielsen anholdt. I dag blev Sven Jørgen Nielsen så idømt seks års fængsel.	In May 2017, Sven Jørgen Nielsen was arrested. Today, Sven Jørgen Nielsen was sentenced to six years in prison.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		Sven Nielsen fra Skats udbytteadministration bliver i december 2017 dømt for uretmæssigt at have udbetalt	Sven Nielsen, from Skat's Dividend Tax Unit, was convicted in December 2017 for unlawfully having paid out	
Jesper Tynell	0:44:30	37 millioner kroner i udbytteskat til en af sine venner og for at have modtaget to millioner kroner af pengene selv.	37 million kroner in dividend tax to one of his friends and for having received two million kroner of the money himself.	
Jette Zester		Det gør mig også rigtig ked af, at der var en af mine gamle kollegaer, der ligesom åbenbart var med.	It also really upsets me that it was one of my old colleagues who was pretty much openly involved.	
Jesper Tynell		Sven Nielsen udnyttede godt nok systemet til sin egen fordel, men det var altså ikke nødvendigvis på grund af Sven Nielsen, at andre angiveligt kunne svindle sig til milliarder af kroner i refusion af udbytteskat.	Sven Nielsen did indeed use the system to his own advantage, but it was not necessarily due to Sven Nielsen that others apparently could fraudulently obtain billions of kroner in refunds of dividend tax.	
Jesper Tynell	0:45:00	Uanset om det havde været ham eller en anden, der havde ekspederet udbetalingen af de mange milliarder, så vidste Skat stadig ikke nok om de hemmelige aktionærer til at forhindre falske refusioner. Det forklarer Lars Normann Jeppesen, der var juridisk direktør i Skat, frem til kort før den dag i 2007, hvor Sven Nielsen uretmæssigt udbetalte penge til sin ven og selv fik de to millioner kroner af dem, som han nu er dømt for at modtage.	Regardless of whether it was him or someone else who expedited the payment of the many millions, Skat still did not know enough about the secret shareholders to prevent fraudulent refunds, as explains Lars Normann Jeppesen, who was legal director at Skat, right up until shortly before the day in 2007 when Sven Nielsen unlawfully paid money to his friend and himself received two million kroner of the money, which he has now been convicted of receiving.	
Lars Normann Jeppesen		Jeg mener ikke, at den konkrete sag med Sven,	I do not believe that that specific case involving Sven	

Speaker	Time	Danish Transcription	English Translation	Comment
Lars Normann Jeppesen	0:45:30	at det er en medvirkende årsag til, at den her problemstilling ikke er løst. Den grundlæggende problemstilling er, at vi stadigvæk har manglet viden om, hvem det var, der var de berettigede til den udbytterefusion, der har fundet sted. Og det skyldes jo, at der ikke er tilstrækkelig sikre oplysninger og dokumentation for,	is a contributory cause of this problem not having been resolved. The basic problem is that we have still been lacking knowledge about who it was who was entitled to the refund of dividend tax that took place. And this is obviously attributable to the fact that we do not have sufficiently reliable information and documentation for	
Lars Normann Jeppesen	0:46:00	hvem der er den retmæssige ejer.	who the legal owner is.	
Jesper Tynell		Den store armlægning om, hvorvidt Skat skal vide, hvem aktionærene er, slutter imidlertid ikke her. Snarere tværtimod. Da det kommer frem, at statskassen formodentligt er blevet svindlet for milliarder af kroner, bliver fronterne blot	The whole battle about whether Skat should know who the shareholders are does not, however, stop here. Quite the contrary. When it emerges that the Treasury has allegedly been defrauded to the tune of billions of kroner, the gulf between the two sides	
Jesper Tynell	0:46:30	trukket endnu skarpere op. I september 2015, en måned efter den formodede milliardsvindel er kommet offentligt frem, nedsætter regeringen en tværministeriel arbejdsgruppe, der skal komme med forslag til, hvordan fremtidens udbytteskattesystem kan se ud, hvis man vil undgå svindel. Efter lange overvejelser ender arbejdsgruppen to år senere i 2017 med at fremlægge tre forskellige modeller, der indebærer forskellige grader af kontrol.	simply became even clearer. In September 2015, one month after the alleged fraud running into the billions hit the headlines, the government establishes a cross-ministerial working group charged with devising proposals for what the dividend tax system of the future could look like if Denmark were to prevent fraud. After protracted deliberations, the working group, two years later in 2017, ultimately presents three different models, which establish different degrees of control.	

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Jesper Tynell	0:47:00	Alle tre modeller vil tilbyde en form for nettoafregning, altså et system, hvor aktionærerne så vidt muligt betaler den rigtige udbytteskat med det samme, i stedet for at de først får fratrullet fuld udbytteskat og bagefter får hele eller dele af skatten refunderet. Men arbejdsgruppen lægger ikke skjul på, at det kun er den første model, Model 1, der er nogenlunde skudsikker. Model 1 kræver således både, at man helt afskaffer	All three models would offer a form of net settlement, in other words a system in which the shareholders pay the right amount of dividend tax immediately, as far as possible, instead of first having the full dividend tax deducted and then having all or part of the tax refunded. However, the working group does not conceal the fact that it is only the first model, Model 1, which is remotely bulletproof. Model 1 thus requires both that	
Jesper Tynell	0:47:30	enhver form for refusion af udbytteskat og kræver samtidig, at man fremover kun tilbyder nettoafregning til de aktionærer, der fortæller Skat, hvem de er. Ikke til hemmelige aktionærer. Model 2, der fortsat vil tillade aktionærer at skjule deres identitet ved at placere aktierne i <i>Omnibus</i> - og <i>Nominee</i> -depoter, mener arbejdsgruppen derimod kun i forholdsvis begrænset omfang vil kunne forhindre snyd med udbytteskat.	all forms of refund of dividend tax be abolished and—simultaneously—that Denmark in the future only offer net settlement to those shareholders who tell Skat who they are. Not the secret shareholders. Model 2, which will continue to allow shareholders to conceal their identity by placing the shares in omnibus and nominee accounts, in the view of the working group, by contrast offers only a relatively limited ability to prevent fraud involving dividend tax.	
Jesper Tynell	0:48:00	Og Model 3, som fortsat vil give mulighed for refusion, skriver arbejdsgruppen, har den betydelige svaghed, at den vil indebære en risiko for, at der refunderes for meget. Ingen af modellerne kan forhindre skattesnyd ved brug af aktieudlån, men også på det punkt mener arbejdsgruppen, at Model 1 er den mest robuste model. Konklusionen i arbejdsgruppens rapport er derfor ganske klar:	And Model 3, which will continue to give the option of receiving a refund, writes the working group, has the significant weakness that it would entail a risk that too much is refunded. None of the models can prevent tax evasion committed through the use of share lending, but, also in relation to this aspect, the working group believes that Model 1 is the most robust. The conclusion in the working group's report is therefore pretty clear:	
Male16		"Model 1 vurderes således at være den model, som i videst muligt	"Model 1 is thus assessed to be the model that	
Male16		omfang vil kunne forhindre svindel med udbytteskat."	could prevent fraud involving dividend tax to the greatest possible extent."	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		Men da regeringen i sommeren 2017 fremlægger en skitse til en ny model, så vælger den ikke Model 1. Den vælger i stedet en model, der kombinerer elementer fra Model 1 og Model 2, og som fortsat gør det muligt for udlændinge at slippe billigere i skat i Danmark, selv om de placerer deres aktier i <i>Omnibus</i> - eller <i>Nominee</i> -depoter.	However, when the government, in September 2017, presents an outline of a new model, it does not opt for Model 1. Instead, it opts for a model which combines elements of Model 1 and Model 2 and which continues to make it possible for foreigners to get away with paying less tax in Denmark, even if they place their shares in omnibus or nominee accounts.	
Jesper Tynell	0:49:00	Og regeringen lægger ikke skjul på, at det sker af hensyn til banker og investorer.	And the government does not conceal the fact that this is taking place in the interests of banks and investors.	
Male17		"Det har været et vigtigt holdepunkt for den finansielle sektor, at brugen af <i>Omnibus</i> -depoter ikke forhindres ved den fremtidige model for håndtering af udbyttebeskatningen."	"It has been an important prerequisite for the financial sector that the use of omnibus accounts not be prevented in the future model for handling dividend taxation,"	
Jesper Tynell		... skriver Skatteministeriet i et notat og forklarer, at der på den måde er tale om et kompromis af hensyn til investorerne	writes the Ministry of Taxation in a memorandum, saying that this is therefore a compromise in the interests of investors.	
Male17		"Den foreslåede model er en afvejning mellem på den ene side risikoen for svindel	"The proposed model balances on one hand the risk of fraud	
Male17	0:49:30	og fejludbetalinger og på den anden side hensynet til administrative byrder med videre, herunder de administrative omkostninger for udenlandske investorer og dermed interessen for at placere investeringer i Danmark. Den foreslåede nettoindeholdelsesmodel kan dog ikke fuldt ud forhindre, at der fortsat kan foretages aktielån med henblik på uretmæssigt at få nedbragt udbytteskatten.	and incorrect payments and on the other hand the question of red tape, etc., including the administrative costs for foreign investors, and thus the aim of promoting investments in Denmark. The proposed net withholding model cannot, however, completely prevent people from continuing to engage in share lending in order thereby to unlawfully reduce their dividend tax."	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:50:00	De modsatrettede interesser og hensyn er på den måde stadig de samme, som dengang da Carl Helman som jurist i Skatteministeriets departement for over ti år siden var med til at afvise Lisbeth Rømers ønsker om at indføre mere kontrol.	The opposing interests and considerations are thus still the same as when Carl Helman, as a lawyer at the Ministry of Taxation's Ministerial Office, more than ten years ago, was involved in rejecting Lisbeth Rømer's request for more controls to be introduced.	
Carl Helman		Når jeg læser det, kan jeg se, at man har de samme afvejsninger og man med åbne øjne siger, at hensynet til at undgå for mange administrative byrder for erhvervslivet og hensynet til Danmark som attraktivt investorland for aktieinvesteringer,	When I read this, I can see that people are making the same judgement calls and saying with full awareness that the aim of avoiding excessive red tape for the business world and the aim of promoting Denmark as an attractive country for equity investors	
Carl Helman	0:50:30	at de hensyn skal veje så tungt, at man i visse situationer med åbne øjne siger, vi kan ikke helt kontrollere det. Det skriver man åbent i situationen, hvor man har haft en stor skandale, at man skal prøve at rydde op.	are so important that, in certain situations, people are saying with full awareness that we cannot control the system completely. This is what people are writing openly, at a time when we have had a major scandal, and where we should be trying to clear things up.	
Jesper Tynell		På hvilke punkter ligner det den situation, du stod i for ti år siden, da du sad i departementet og var med til at afvise, at man skærpede reglerne?	In what ways does this resemble the situation you found yourself in ten years ago, when you were sitting in the Ministerial Office and were involved in rejecting the proposal to tighten up the rules.	
Carl Helman		Det ligner det på den måde, at det forhold,	It resembles the situation back then in that the fact that	
Carl Helman	0:51:00	at man skulle undgå skattesnyd ikke alene kunne bære en lovændring igennem. Nu har vi dog et aktualiseret kæmpe tab som følge af snyd, og stadig i den situation taler man om modsatrettet hensyn, hvor hensynet til Danmark som administrativt investorland indebærer, at man godt kan med åbne øjne sige, at der er visse risici for skattesnyd. Men det er jo nok det,	one ought to prevent tax fraud is not enough to carry an amendment to statute through parliament. Now, however, a huge loss has been suffered due to fraud, and yet, even knowing this, people are still talking about opposing interests and the aim of Denmark being an easy country to invest in, administratively speaking, and saying with full awareness that there are certain risks of tax fraud. The reason for this is	

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Carl Helman	0:51:30	at Danmark er et lille land og lever af handel, og så er man nok nødt til at tage det hensyn. Kun lidt skattesnyd er i orden. I situationen synes jeg, det er svært at acceptere.	that Denmark is a small country and relies on trade for its survival and so is probably forced to prioritise this consideration. Just a little tax fraud is OK. I think that is very hard. Given what has happened, I think this is hard to swallow.	
Jesper Tynell	0:52:00	Da regeringen i 2017 fremlægger sin skitse til en ny model, sker det med besked om, at modellen kort tid efter vil blive fremsat som lovforslag og vedtaget i Folketinget. Men sådan går det ikke. Internationale banker lægger efterfølgende pres på Skatteministeriets departement og skriver til ministeriet, at hvis ikke udenlandske aktionærer fremover kan få refusion af udbytteskat, vil det afskrække dem fra at investere i danske aktier.	When, in 2017, the government presents its outline for a new model, this is accompanied by the disclosure that the model will shortly thereafter be presented as a bill and passed in parliament. However, that is not what happens. International banks then pressurise the Ministry of Taxation's Ministerial Office and write to the Ministry, saying that, if foreign shareholders in the future cannot receive refunds of dividend tax, this will dissuade them from investing in Danish shares.	
Jesper Tynell	0:52:30	Om det er tomme trusler eller et reelt problem er det svært at sige med sikkerhed, men der er intet, der tyder på, at udenlandske investorer flygter fra Danmark i den helt store stil, efter 2015, hvor den formodede svindel kommer offentligt frem, og hvor statskassen for en tid bliver smækket i. Heller ikke selvom der efterfølgende kun bliver åbnet så langsomt op igen for udbetalingerne, at mange tusinde udenlandske investorer nu stadig venter på at få udbetalt milliarder af kroner i refusion	Whether these are empty threats or a real problem is hard to say with certainty, but there is nothing to suggest that foreign investors have been fleeing Denmark in droves since 2015, when the alleged fraud emerged, and when the public coffers were slammed shut for a while. This is the case even now, when, since the public coffers have slowly been reopened for refunds, with many thousands of foreign investors now still waiting to have billions of kroner in	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:53:00	af udbytteskat. Da myndighederne smækker kassen i, er lidt over halvdelen af de børsnoterede danske aktier ejet af udlændinge, og det er lidt over halvdelen af aktierne såmænd også den dag i dag. Udenlandske aktionærer investerer fortsat i danske virksomheder, selvom det nu er vanskeligere at få udbetalt refusion. Men i sommeren 2020 fremlægger Skatteministeriet endnu	dividend tax refunded. When the authorities slam shut the coffers, a little over half of listed Danish shares are owned by foreigners, and so are a little over half even today. Foreign investors continue to invest in Danish firms, even though it is now harder to obtain refunds. However, in the summer of 2020, the Ministry of Taxation presents yet another	
Jesper Tynell	0:53:30	et udkast til en ny model. En model, som bankerne og regeringen netop har indgået en aftale om, og på flere punkter ligner den model, som bankernes interesseorganisation forsøgte, at få Skat til at skrive under på tilbage i 2009. En model, som godt nok tilbyder nettoafregning til de aktionærer, der lader sig registrere hos Skat i Danmark, men en model, der samtidig i praksis imødekommer ønsket fra de internationale banker	draft for a new model. A model which the banks and the government have just entered into an agreement on and which in many regards resembles the model that the Bankers Association tried to induce Skat to sign back in 2009. A model that offers net settlement to shareholders who have themselves registered with Skat in Denmark but a model that at the same time in practice accommodates the international banks' wish	
Jesper Tynell	0:54:00	om fortsat at gøre det muligt at få refusion af udbytteskat, også for aktionærer med aktier i <i>Omnibus</i> - og <i>Nominee</i> -depoter, der ikke registrerer sig ved navn under den nye model, og også for aktier, som Skat ikke på forhånd ved, hvem der ejer eller ikke ejer. Præcis hvordan det skal ske, er stadig uklart. Regeringens plan om at fremsætte et lovforslag med den nye model i 2020 er foreløbigt taget af bordet igen.	to continue enabling the refunding of dividend tax, including for shareholders with shares in omnibus and nominee accounts who are not registered by name in the new model and also for shares where Skat does not know in advance who does or does not own them. Precisely how this is supposed to happen is still unclear. The government's plan to present a bill with the new model in 2020 has been put on the back burner for the time being.	
Jesper Tynell	0:54:30	Men I sidste ende bliver det altså endnu en gang op til et flertal i Folketinget at afveje de modsatrettede interesser og hensyn.	In the end, however, it will once more be up to a majority in parliament to balance the opposing interests.	

Speaker	Time	Danish Transcription	English Translation	Comment
Carl Helman		Der må man gøre op med sig selv som udtryk for et politisk valg- Vil vi tiltrække udenlandske investeringer til Danmark og have lidt mindre kontrol på det område? Eller vil vi kontrollere i bunds?	"People will have to make up their minds as the expression of a political decision: Do we want to attract foreign investment in Denmark and have less control in this area? Or do we want to have full control?"	
Jesper Tynell		... forklarer Carl Helman og peger på, at der efter den store svindel med refusion	explains Carl Helman, who points out that, since the major fraud involving the refunding	
Jesper Tynell	0:55:00	af udbytteskat er kommet offentligt frem, er et hensyn, som han nu mener, bør veje tungere, end hensynet til investorerne, nemlig hensynet til befolkningens tillid.	of dividend tax hit the headlines, there is an interest that he now believes should be prioritised over the interests of investors, namely the interest of public confidence.	
Carl Helman		Skandalen har rystet tilliden ikke bare til Skat, men til det offentlige Danmark. Uanset om det kan skræmme nogle udenlandske investeringer væk, så er det måske væsentligere i forhold til sammenhængskraft	This scandal has shaken confidence not just in Skat but also in the public sector in Denmark in general. Regardless of whether it might frighten off some foreign investors, cohesion	
Carl Helman	0:55:30	og genopbygningen af tilliden til det offentlige Danmark. Vi skal have en lovgivning, hvor vi kan identificere den individuelle retmæssige ejer af dansk udbytte. Det var den sidste brik, som Lisbeth Rømer efterlyste som redskab, og den mangler stadig, og det skulle man ikke tro, efter der er forsvundet 13 milliarder, ville man trods alt sige, det er det, der mangler,	and rebuilding confidence in the public sector in Denmark might be more important. We should have legislation enabling us to identify the individual legal owner of Danish dividends. This was the last element that Lisbeth Rømer was seeking as a tool, and which is still not in place, and that is staggering. You would think, after 13 billion have disappeared, you would nonetheless want to say, that that is what is missing,	

Speaker	Time	Danish Transcription	English Translation	Comment
Carl Helman	0:56:00	for at vi kan være nogenlunde sikre. Så der ikke er en eneste dansk øre, der går i uretmæssige lommer. Det skylder vi befolkningen efter den skandale, der desværre er opstået. Allerede på morgenmadsmødet påpegede Lisbeth Rømer, at man ikke kan følge ned til den enkelte aktionær, om vedkommende reelt har krav på at få tilbagebetalt dansk udbytteskat. Det er stadig tilfældet.	for us to be fairly certain that not a single penny is going into the wrong pocket. We owe this to the public, after the scandal that has unfortunately occurred. Back at that breakfast meeting, Lisbeth Rømer pointed out that it is impossible to track all the way through to the individual shareholder to determine whether the person in question has a genuine entitlement to have Danish dividend tax repaid. That is still the case.	
Jesper Tynell	0:56:30	Vi har forelagt relevante påstande i podcastserien for blandt andre Skatteministeriets departement, Skattestyrelsen, tidligere departementschef, Peter Loft, tidligere direktør i Skat, Ole Kjær og flere andre identificerbare embedsmænd. Vi har også forlagt for bankernes nuværende interesseorganisation Finans Danmark, for Deutsche Bank og for centrale skatteministre. Ingen af disse	We have presented the assertions in the podcast series to, amongst others, the Ministry of Taxation's Ministerial Office, the Tax Agency, the former permanent secretary Peter Loft, the former head of Skat Ole Kjær, and several other identifiable officials. We have also presented the materials to Finance Denmark, which currently represents the interests of the banks, to Deutsche Bank, and to central tax ministers. None of these	
Jesper Tynell	0:57:00	er kommet med indvendinger eller præciseringer hertil. Vi har også fremlagt seriens relevante påstande for tidligere statsminister, Anders Fogh Rasmussen, som ikke har responderet.	have come back with objections or further details on the matter. We have also presented the relevant assertions in the series to the former prime minister Anders Fogh Rasmussen, who did not respond.	
Jesper Tynell		Det her er "De hemmelige aktionærer". Du har lyttet til sjette afsnit: "Af hensyn til investorerne". Signe Mansdotter har klippet og komponeret musik sammen med Marie Kildebæk, Jens Vithner er redaktør.	This is "The Secret Shareholders". You were listening to Part Six: "In the interests of the investors". Signe Mansdotter performed the sound editing and composed music together with Marie Kildebæk, Jens Vithner was the editor,	

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Jesper Tynell	0:57:30	Karen Damsgaard Sørensen og Alberte Zachø har været i redaktion. Morten Runge har indtalt citater, og jeg har tilrettelagt og skrevet manuskript. Mit navn er Jesper Tynell.	Karen Damsgaard Sørensen and Alberte Zachø were involved in the editing process, Morten Runge recorded the quotations, and I prepared and wrote the script. My name is Jesper Tynell.	
P1 Outro Speak		Du kan høre flere på P1-podcasts i DR's Radio App. Det giver mening.	You can hear more P1 podcasts in DR's radio app. It makes sense.	